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Financial

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY

In re: ) Case No. 19-17748(KCF)  
MICHAEL RAMOS )  
DAPHNE Y. RAMOS ) Chapter 13  
 ) Hearing Date: 3-23-22  
 )  
 ) **OBJECTION TO CONFIRMATION OF**  
 )  
 ) **MODIFIED CLAIM**

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AmeriCredit Financial Services, Inc., dba GM Financial, a secured creditor of the Debtor, objects to the Debtors' plan for the following reasons:

- a. **VEHICLE NEVER RECOVERED:** GM Financial holds a first purchase money security interest encumbering a 2014 BMW X5 owned by the debtor. The plan calls for the vehicle to be surrendered in full satisfaction of the debt encumbering it. GM Financial filed a motion for stay relief and received stay relief in July of 2019, while the debtor was in a Chapter 7 in this case. The vehicle was never recovered or located. The plan should be modified to address the debtor's intentions as to the vehicle and its location. This loan was a first payment

default, meaning that only one payment was made against the loan encumbering the vehicle.

b. **Proof of insurance:** The vehicle must be insured with comprehensive and collision insurance coverage and liability coverage in accordance with the requirements contained in the contract. GM Financial must be listed as loss payee or additional insured. **The Debtors must provide GM Financial with proof that the vehicle is insured in accordance with §1326(a)(4) and this portion of the objection to confirmation should be considered a demand that the Debtors provide proof of insurance.**

c. **Lien release:** GM Financial must retain its lien on the vehicle following confirmation and the plan must so provide. The plan must provide that GM Financial will not be required to release its lien on the vehicle until such time as it is paid in full through the plan and the debtor completes the plan and receives a discharge.

d. **Bad Faith:** GM Financial reserves the right to argue that the plan has been filed in bad faith since the vehicle has never been recovered.

/s/ John R. Morton, Jr.

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John R. Morton, Jr., attorney for AmeriCredit Financial Services, Inc., dba GM Financial

Dated; 2-22-22